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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, thank You for life's blessings that You give us from Your open hand and heart. Lord, You have blessed us with the Sun, the stars, the wind, the rain, the sea, the sky, the fields and forests. All of these gifts we too often take for granted.

Thank You for the Members of this legislative body and the many other workers who serve You faithfully away from the spotlight. Empower them to meet the challenges of our times with Your providential power. Strengthen them to perform faithfully and well the work You have assigned their hands to do.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 7, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK R. WARNER, a

Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of the Wall Street reform bill. There will be no rollcall votes today or on Monday or on next Friday. The following Monday, we will take a look at that. That is now scheduled as a no-vote day. We may not be able to do that. Other things have come up, not the least of which is a conversation with Secretary Gates yesterday about the supplemental war funding bill.

We are going to do our utmost to finish the bill we are on now next week. We have today and all day Monday for people to work on amendments, and we would hope we can make some progress in that regard. Yesterday, there were a few difficult spots, but late in the evening we were able to get the Senate back on track. We had some important legislation done last night.

I repeat what I said last night: There doesn't need to be long periods of time for debating most of these issues. We have all studied them. This bill has been in the public eye for a long time. SHERROD BROWN had a controversial, important amendment. I supported that amendment. But he spoke for 5 minutes. The opposition spoke for 5 minutes. Everyone understood what they were doing. It was a good vote. I use that as an example. We can move through this stuff much more rapidly.

We want to make sure Senators have opportunities to offer amendments. As

I said yesterday, there are lots of amendments. A lot of them are in the same area. We need to focus on these. Senator DURBIN has six amendments. He is going to offer one of his amendments. That is an example for all of us to follow.

Again, we ended the day on a good note. I believe that is important. We have already lined up some things to do when we begin legislative session on Tuesday, but on Monday, the two managers will be ready to do business on work they are doing. A number of these things can be worked out. The two people managing the banking part of this bill are longtime legislators. They have handled many bills on the Senate floor. They will accept a lot of these amendments.

The derivatives part of this bill is, by some standards, a little more complicated, but even there the issues are fairly clear. Senators LINCOLN and CHAMBLISS are ready to work with Senators who have ideas as to how, if at all, they want to change the legislation. They are also ready for business.

I hope people understand the urgency of our agenda. We have many things to do and a very short period of time to do them.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. The Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail," to

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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